

to be used and invested as capital for the purposes hereinbefore described.

Sec. 8. *And be it enacted*, That certificates under the seal of the company, shall be issued to each of the stockholders of the company, for so many shares of the capital stock, from time to time, as shall be equal to the amount actually paid by him, or to which he may be entitled, and such stockholders may sell or transfer (except as hereinbefore provided) any share or shares of stock for which he may have obtained a certificate, every person who shall become the owner of one or more of said shares of stock by purchase and transfer, or by devise or operation of law, shall thereupon become a stockholder in, and a member of the Elkton Gas Light Company, aforesaid, within the intent and meaning of this act, and any person who shall be divested by sale and transfer or by operation of law of all his stock in said company, shall thereupon cease to be a stockholder, and the said shares of stock shall be as to all legal purposes, considered as personal estate, and shall be assignable by transfer, and the certificates therefore, renewable in case of loss, in such manner and in such cases, and under such restrictions as the by-laws to — made by the Directors, may provide.

Certificates  
to be issued.

Sec. 9. *And be it enacted*, That all and singular, the rights, permissions, powers and privileges granted to John W. Baker and Lucius U. Maltby, of the city of Baltimore, by an ordinance of the President and Board of Town Commissioners, of the town of Elkton, passed on the seventeenth day of March, eighteen hundred and sixty-three, entitled, an ordinance to allow John W. Baker & Co., to lay gas pipes through the streets of the town of Elkton, are hereby vested in and confirmed to the Elkton Gas Light Company, as incorporated by this act, and the said company hereby incorporated, shall be authorized, entitled and bound to do and perform all acts, and subject to all restrictions and penalties authorized and permitted, required and imposed by the said ordinance, as full to all intents and purposes, as if said company had been incorporated before and at the time of passing the said ordinance.

Privileges  
granted.

Sec. 10. *And be it enacted*, That all the property, estate and joint stock of said company, shall be

Property  
bound for lia-  
bilities.